

307 KAR 4:020. Kentucky Enterprise Initiative Act.

RELATES TO: KRS 154.31

STATUTORY AUTHORITY: KRS 154.20-33, 154.31-030

NECESSITY, FUNCTION AND CONFORMITY: KRS 154.31-030 requires that the Kentucky Economic Development Finance Authority promulgate administrative regulations for approving eligible companies pursuant to KRS 154.31. This administrative regulation establishes the approval process.

Section 1. Definitions. (1) "Authority" is defined in KRS 154.31-010(4).

(2) "Fixtures" means things which:

(a) Are accessory to a building and do not lose their identity as accessories but which do become a permanent part of the realty; and

(b) Are similar to the examples provided in 103 KAR 26:070, Section 2(4).

(3) "KEIA" means KRS 154.31.

(4) "Materials" means all of the tangible personal property, other than fixtures, which:

(a) Enters into and becomes a permanent part of a structure; and

(b) Are similar to the examples provided in 103 KAR 26:070, Section 2(3).

Section 2. Application Process. (1) In addition to the information required by KRS 154.31-030(3), a company seeking approval for inducements under KEIA, KRS 154.31, shall submit the appropriate application and other documentation required by 307 KAR 1:005.

(2) The Authority may require from the applicant additional information that is necessary to evaluate the application.

Section 3. Approval. (1) The Authority shall review the application and determine whether or not to approve the application. The final determination shall be made at a regular or special session of the Authority.

(2) Prior to approval, the Authority and the approved company shall negotiate the terms and conditions of the inducements and enter into a written agreement setting forth their agreement, in accordance with KRS 154.31-030(4).

(3) The Authority shall consider the applications in the order received and shall cease consideration of applications after the statutory total tax refund incentive available for commitment for the fiscal year has been reached.

(4) Applications which have not been acted upon by the Authority, received or on file after the statutory total tax refund incentive available for commitment for the fiscal year has been reached, shall be returned to the applicants. (32 Ky.R. 1496; 1884; eff. 5-5-2006; 39 Ky.R. 262; eff. 11-2-2012.)